AUTO DEALERSHIPS (Driving ISU Owned Vehicles)

Insurance and Related Requirements
The Company must provide proof of coverage in the form of a certificate of insurance to the Iowa State University Purchasing Office. The insurance company (ies) must be licensed to do business in the State of Iowa and must be of an acceptable financial rating as determined by the Iowa State University Office of Risk Management. The term of coverage shall coincide with the dates of the dealership agreement contract. The certificate shall not be modified, reduced, canceled, or terminated without the Company providing ISU with thirty days’ prior written notice.

Minimum insurance coverages and requirements are as follows:

Garage Liability
Each Accident $1,000,000

Company shall provide proof of garage liability, endorsing “Iowa State University; Board of Regents, State of Iowa; and State of Iowa” as additional insured.

Excess/Umbrella Liability
The policy must provide for $1,000,000 per occurrence.

Garage Keeper’s Liability (Physical Damage Coverage)

The Company shall provide proof of Direct Primary coverage with a minimum limit covering all University vehicles in Company’s possession at any one time. Proof may be submitted by providing a copy of the coverage form or by indicating such coverage on the certificate of insurance.

Worker’s Compensation and Employer’s Liability
Statutory Limits of $100,000/$500,000/$100,000.

The certificate must be mailed or faxed to:
Iowa State University
Purchasing Department
3616 Administrative Services Bldg., Ames, IA 50011-3616
Phone: 515-294-4860   Fax: 515-294-9606